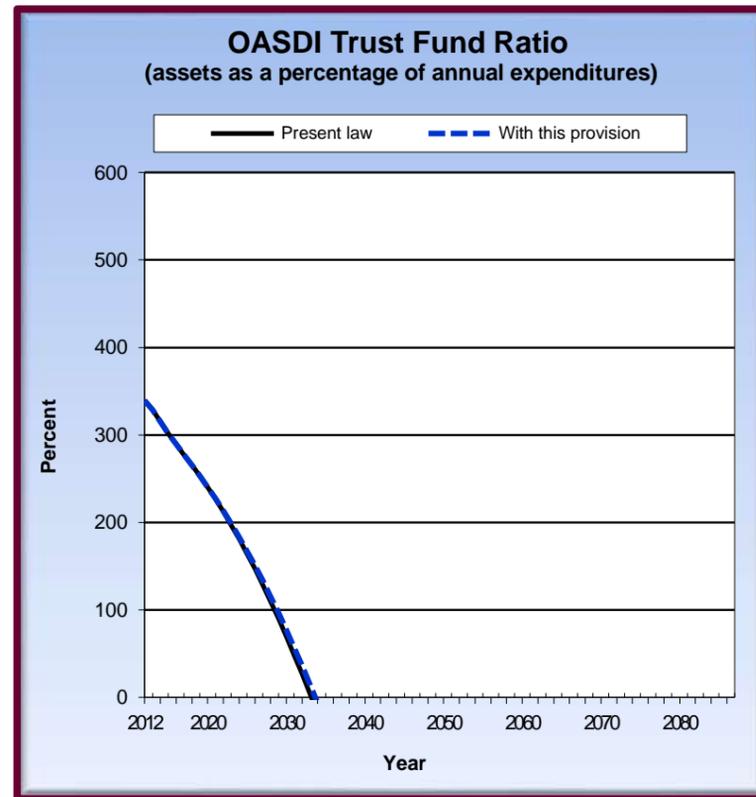
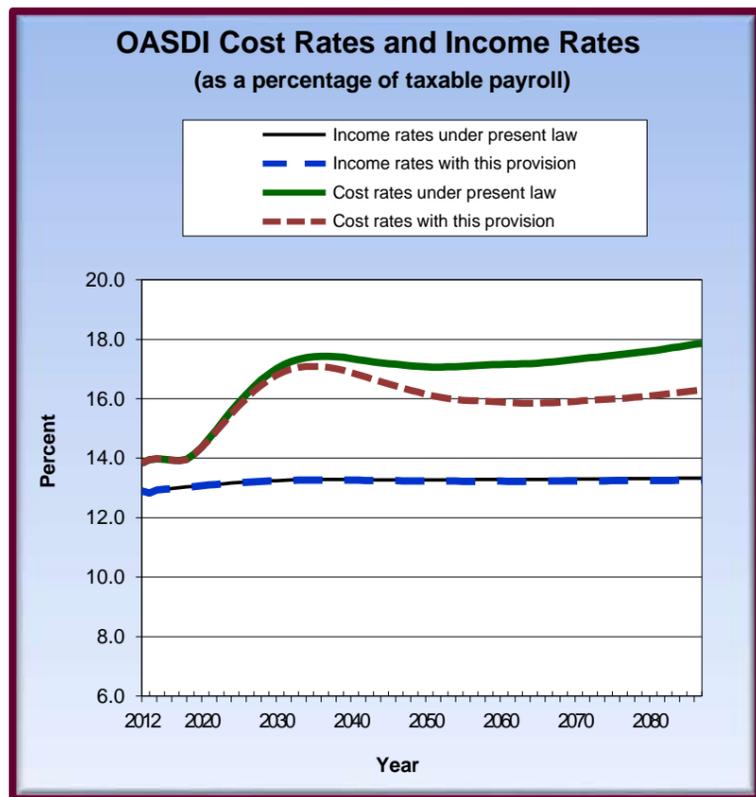


Summary Measures and Graphs

Category of Change: Retirement Age

Proposed Provision: Starting in 2013, allow workers to choose whether to have their payroll tax rate reduced by 2 percentage points. For each calendar year that a worker chooses to have their payroll tax reduced, their NRA increases 1 month. We assume 2/3 of workers each year will choose this payroll reduction. The General Fund of the Treasury reimburses the OASI and DI Trust Funds for the reduction in payroll tax revenue.

<u>Present Law</u>		<u>Change From Present Law in</u>		<u>Results with this provision</u>	
Long-Range Actuarial Balance	Annual Balance in 75th Year	Long-Range Actuarial Balance	Annual Balance in 75th Year	Long-Range Actuarial Balance	Annual Balance in 75th Year
-2.67%	-4.50%	0.65%	1.50%	-2.01%	-3.01%



Estimates based on the intermediate assumptions of the 2012 Trustees Report

Office of the Chief Actuary, Social Security
January 4, 2013